Bonds

43 Exchange Place

New York

J.K.Rice, Jr. & Co.

E. W. Bilss
Lee Service Co.
Kirby Lumber
National Ice Leasing
Coast Co.

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

THE EQUITABLE TRUST COMPANY

Gillespie, Meeds & Co.

PREFERRED 8% STOCKS

Circular on request

AMERICAN SMELTING HEADS BIG CONCERN

Producers in Parral Dis-

In return the big company will receive 10 per cent of the new company's common stock and a small fee to cover New York office expenses. American Smelting will pay not less than \$90 as share for the 2.500 shares of preferred stock of the new company. The latter will have 10,000 shares of preferred stock of \$100 par value and 600,000 shares of preferred stock to \$100 par value and 600,000 shares of preferred stock of \$100 par value and 600,000 shares of preferred stock of \$100 par value common. Among the property to be acquired by

te new company are the Parral and urango Railroad, certain process pat-tts of the Alvarado company and certain timber lands along the railroad.

Stock of the Alavardo company will be exchanged for that of the new company on a share for share basis and that of the other companies in smaller ratio. Stockholders will act on the proposed consolidation about the first of the year.

BUSINESS CONTINUES TO BE SATISFACTORY

Wholesale Trade Quiet, a Seasonal Condition.

Continued satisfactory conditions in the general business world are noted in the weekly trade reviews made public here last night. Bradstreet's notes 'holiday buying, powerfully reinforced by cold weather and snow; active employment and the distribution of very large Christmas club collections of funds has accurated first place in the trade situs.

ment and the distribution of very large Christmas cube collections of funds has assumed first place in the trade situation; jobbing trade, except in quick shipment buying to fill rush orders, easing off, and wholesale trade proper heing quiet pending the approach of the inventory period."

Dun's Review says that "holiday trade is in full swing, many stores being crowded with Christmas shoppers, and colder weather in the West and elsewhere, with snowfall in some places, has further quickened retail distribution. Employment of workers has gained appreciably, reports of idleness now being the exception; prices for leading agricultural products have risen substantially, improving sentiment in farming communities, and the banking position has been measuably strengthened."

MONEY MARKET.

FRIDAY, DECEMBER 15. COMMERCIAL PAPER.

DISCOUNT RATE, RESERVE BANK.

OPEN MARKET RATE.

Bid. Ask. Bid. Ask. Bid. Ask 600 days.... 4% 4 00 days.... 4% 4 120 days.... 4% 4 CREARING HOUSE STATEMENT. Clearing House exchanges, \$820,000,000; alances, \$05,000,000; Federal Reserve credit alance, \$75,000,000.

SILVER MARKET. lal bar eliver in New York, domestic unchanged: foreign, 62%c, down \u00e4c, 30\u00e4d, down \u00e4d, Mexican dollars down lc.

FINANCIAL NEWS AND COMMENT

Vast Improvement, Here and Abroad Forecast on Basis of German Loan Plan.

It was natural that the news from Washington relating to a possible huge gold loan to Germany and to other very f the answer to the question of what has been happening in the foreign exthange market. At the same time it furhished the basis for predictions of vast
improvement at home and abroad and of
the prosperity on every hand.

122 78
75 754 72
1364 72
1364 102

improvement at home and abroad and of onsequent prosperity on every hand.

Except in the cases of bankers who have for months been studying the foreign economic question, there was an inclination to accept the readjustment of European affairs as a thing virtually accomplished. This, of course, was a 49 30%, 37%, 37%, 3 accomplished. This, of course, was a 49 30%, 37%, 37%, 3 anistake. A scrutiny of the situation as 85%, 54%, 74%, 74%, ... J. K. Rice, Jr. & Co. Buy & Seil tion that there are innumerable points | 163½ | 123½ | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 |

In the first place, there is the question of reparations. It is admitted on every hand—except by France—that a very material modification of the reparations terms must be made. In the words of one eminent international banker, "Germany must be asked to pay what she says she can and will pay." It is useless to continue demanding of Germany payment which it is absolutely impossible for her to make. At the same time a moratorium must be arranged. Germany cannot continue expending huge sums for coal, &c., for shipment to France each month as she is now compelled to do. In the third place, French occupation of German territory will have to cease, not only because of the great expense it imposes on the bankrupt nation but also because of a disposition on the part of officials in the occupied regions to discriminate against German goods.

determination of how any money sup-lied by a loan shall be expended. A ery substantial portion of such funds sust go directly toward the reconstruc-ion of Germany and not into the French reasury on account of reparations and

Will Consolidate Four Silver

Producers in Parral District, Mexico.

The American Smelting and Refining Company has completed plans for a new company from the consolidation of the Alvarado Mining and Milling Company, Hidalgo Mining Company and San Juanico Mining Company and San Juanico Mining Company, all silver producers in the general wichinity of the Parral mining district of Mexico. The American company will buy \$250,000 of a \$1,000,000 preferred stock issue of the new company, will name five of its nine directors and operate its mines under a ten year contract with H. A. Guess, president of the new company.

In return the big company will referred to the new company will have can't of the new company.

In return the big company will referred to the new company will have can't of the new company of the new company.

In return the big company will referred to the new company will have can't of the new company resident have been of such proportions and so well sustained that it was not surprising a sharp reaction should ensue.

FOREIGN EXCHANGE.

FRIDAY, DECEMBER 15, 1922. GREAT BRITAIN. Bankers, 10 dys 4,50% 4,50% 5, SOUTH AMERICA.

Cables
100,42 Uruguay, cents a dollar;
100,42 Uruguay, cents a

CANADIAN EXCHANGE. New York funds in Montreal, \$4.06 pre-mium a \$1,000: Montreal funds in New York, \$4.06 discount a \$1,000.

Cables ... 89,3715 85.75
36,50 Chile, cents a peac:
Demand ... 12,75 12,75
Cables ... 12,80 12,80

NEW YORK STOCK EXCHANGE QUOTATIONS 1921. | 1922 | Closing | Div. | Sales | High, Low | Bid. | Ask. | In \$\frac{1}{3}\$ | Sales | S3 | 48 | 86 | 67 | 4 | 390 | 23 | 10\cein_k | 45 | 47 | 3 | 100 | 18\chi_k | 31\chi_k | 45 | 47 | 3 | 100 | 18\chi_k | 31\chi_k | 45 | 47 | 3 | 100 | 18\chi_k | 31\chi_k | 45 | 47 | 3 | 100 | 18\chi_k | 31\chi_k | 13\chi_k | 13\chi_k | 13\chi_k | 2000 | 31\chi_k | 55\chi_k | 79\chi_k | 79\chi_k | 4 | 5600 | 115\chi_k | 101 | 110 | 113 | 7 | 200 | 59\chi_k | 37\chi_k | 44\chi_k | 44\chi_k | 4 | 1400 | 110 | 110 | 113 | 7 | 200 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 11 High. Low. Bid. | Ask. in S. Sales 300 *Adams Exp. | 66 | 66 | 100 Adv Rumely | 14% | 14% 182 184% 18 1848 36 28 614 65 135 137 64 65 5% ... 35 68¼ 20½ 29 5½ ... 22 28% 41¼ 46½ 11 14½ 66 66 | 1000 Mex Scalo Cils. | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 122 124 141/2 141/8 861/4 87 271/4 28 481/4 49 923/4 93 82 84 51 62 63 94 94% 95% 55½ 63 63% 3½ 4% 5 8½ 9 9% 19% 25½ 26

46 49 50% 12% 21% 22 19% 20¼ 20½ 96% 111 112 72 78 80 44% 93¼ 93½ 38 44½ 45 73½ 75 75½ 1% 17% 2 18%

25 86 ¼ 44 % 44 %

200 Otis Steel . . . 9 9 8 8% 45 200 Otis Steel pf. . 45 45 45 45 100 *Owens Bot . . . 37 37 37 200 Packard Motor 19% 19% 19% 1200 Pacfic Devel. 5% 5% 5% 5% 1500 Pac Gas & El. 85% 86% 85%

0900 Pan A 200 Panhan P & R 1000 Par & Bing... 11 1600 Penn R R.... 46% 1700 Penn Seab St... 3% 1700 Peoples Gas... 94 200 Peoria & East... 15 2400 Pere Marq ... 36 Marq pf. 68 200 Peoria & East.
2400 Pere Marq pf.
2500 Pere Marq pf.
200 Phila Co pf.
100 Phila Co pf.
10300 *Phillips Pet.
700 Pierce Arrow.
300 Pierce Ar pf.
500 Pierce Oil pf. 10300 *Phillips Pet... 42 42 40 41½
700 Pierce Arrow... 11% 12% 11% 12
300 Pierce Ar pf... 27% 28¼ 27% 28½
500 Pierce Oil ... 4½ 4½ 43% 4½
100 Pitts Coal of P 58¾ 58¾ 58¼ 58¾ 58½
200 Postum Cereal 109½ 109½ 109½ 109½
200 Pitts & W Va 33¾ 33¾ 33½ 33½
200 Pitts & W Va 33¾ 33¾ 33½ 33½
5806 Prod & Ref... 43% 44 42% 43½
400 *Pub Serv N J 93 93 92½ 22% 22%
2700 Pullman ... 128½ 131 128 128%

TOPICS OF WALL STREET.

Few Victory Notes Redeemed.

The last interest day of the Victory 4% per cent. notes, called for redemption by the Treasury Department closed yesterday with only approximately 25 per cent, of the entire issue of \$700,000,000 notes turned in for payment. About \$250,000,000 of the notes were held in this city and less than 25 per cent, were redeemed. Officials of the Federal Reserve Bank figures that the redemptions throughout the rest of the country were in no greater proportion. Subscription books for the new \$700,000,000 issue of United States short term notes were closed yesterday. No estimate of the size of subscriptions to the issue were obtainable.

A Reflection of Prosperity.

A Reflection of Prosperity.

Officials of the Treasury Department and the Reserve banks have been amazed at the failure of holders of Victory notes to heed the call for their redemption. Holders of the bonds have so far been too busy or too careless to redeem their notes. Bankers say that such a condition must reflect prosperity, because if the public was short of money it would be glad to realize on its bonds. The Government now will be compelled to set aside a reserve to pay these notes as they dribble in. A large number of the notes, having been lost or destroyed, probably never will be presented.

Sales of the Pierce Arrow Motor Car Company in the last twelve months Sales of the Pierce Arrow Motor Car Company in the last twelve months have shown a steady increase that justifies the prediction that the company's 1923 sales will double those of the current year, according to dispatches quoting M. E. Forbes, president of the company. In the first eleven months of 1922 passenger car sales showed an increase of 40 per cent. over the corresponding period last year. In the last half of the year it is estimated that the gain over the last six months of 1921 will be close to 90 per cent. Truck sales up to December 1 of the current year were 65 per cent. more than those of the 1921 period.

Estimates based on the earnings of the Stewart Warner Speedometer Corporation for the first three-quarters of the current year indicate that the company's net income for 1922 will be in the neighborhood of \$5,775,000. After Federal taxes and dividend resultences of pany's Bet income for 1822 will be in the neighborhood of \$5,775,000. After Federal taxes and dividend requirements of \$21,168 on the Stewart Manufacturing Company's \$26,600 \$ per cent. preferred stock, this would be equivalent to \$10,49 a share on the capital stock of Stewart Warner. The management reports that warner. The management reports that sales and earnings in the current quarter are at the same rate as those of the second and third quarters, which are ordinarily the most active periods. A total of \$4 a share in dividends has been paid by the company this year, and its clrectors virtually have assured stock-holders that the annual rate will be increased to \$5 next year.

Money Advances Again.

Coincident with the withdrawal from banks in this district of \$67,000,000 Governments and a stock dividend of 100 per cent. for the last six months and a stock dividend of 100 per cent. both payable December 230 to stockholders of record December 29. The Michigan Copper and Brass Company yesterday announced a 200 per cent. stock dividend, payable January 1 to stockholders of record December 27. The Michigan Copper and Brass Company yesterday announced a 200 per cent. stock dividend, payable January 1 to stockholders of record December 27. The Michigan Copper and Brass Company yesterday announced a 200 per cent. stock dividend of 100 per cent. for the stockholders of record December 29. The Michigan Copper and Brass Company yesterday announced a 200 per cent. stock dividend of 100 per cent. for the stockholders of record December 29. The Michigan Copper and Brass Company yesterday announced a 200 per cent. stock dividend of 100 per cent. for the stockholders of the stockholders of the company in Kenosha, Wis. declared a stockholders of the common stock of the company. The board of directors of Simmons Company in Kenosha, Wis. declared a stockholder of 100 per cent. for the stockholder of 100 per cent. for

Coincident with the withdrawal from banks in this district of \$67,000,000 Govbanks in this district of \$67,000,000 Government funds there was a slightly firmer tone in the money market. Call money in the New York Stock Exchange opened at 4 per cent, and then advanced + ½ opened at 4 per cent, and then advanced + ½ to 5 per cent. In the time money mar-ket loans for sixty days were placed at + ½ 4% and thirty day loans were trans-+ 1½ acted at 4% per cent.

MEX PETE COMMON **PUT ON A \$16 BASIS**

Annual Dividend Rate Increased \$4-Pan-American Cuts 20 P. C. Melon.

Directors of the Mexican Petroleum Company, Ltd., yesterday raised its on stock from \$12 to a \$16 annual dividend basis by declaring a quarterly payable January 30 to stockholders of record December 29.

At the same time Pan-American

Petroleum and Transport Company.

which owns 94 per cent. of the Mexican deem their notes. Eankers say that such a condition must reflect prosperity, because if the public was short of money it would be glad to realize on its bonds. The Government now will be compelled to set saids a reserve to pay these notes as they dribble in. A large number of the notes, having been lost or destroyed, probably never will be presented.

Fewer Bad Order Cars.

It is understood that the forthcoming report covering the percentage of bad order freight cars will show a considerable decrease from the last previous report. The efforts of the railroads to place their equipment in good repair is said to be gaining satisfactory results, although it is felt here that it will be short normal. Improvement is also back to normal is also back to normal. Improvement is also back to normal is also back Petroleum's stock, declared a stock

dend. both payable January 2 to stock of record December 18.

The York Manufacturing Company of Boston has decided upon a 100 per cent. stock dividend, subject to the stock-holders' approval of a proposal to increase its capital stock by \$1,300,000.

United Verde Extension Mines declared a Christmas dividend of \$1 a February 1 to stock of record January 2. Previous payments were at the rate of 25 cents quarterly.

The Cement Securities Corporation declored a Christmas dividend of \$1 a share and the usual quarterly dividend of \$2 a share, both payable December 22 to stock of record December 15.

The Colonial Bank declared a 3 per cent. extra dividend in addition to the

The Colonial Bank declared a 3 per cent, extra dividend in addition to the regular quarterly dividend of 3 per cent, payable Januory 2 to stock of record December 20.

The directors of Anglo-American Oil Company, Limited, London, have declared an interim dividend of one shilling per shore from the red centures of the per share from the net earnings of the

current year, payable on and after Jan-uary 15, 1923, by the National Provincial and Union Bank of England, Limited, or by the Guarafity Trust Company of New

CREDITORS TO BE PAID Will Get Full Claims and Interest.

Creditors of the old Mills & Gibb business, which failed in May, 1916, for \$3,200,000 and which was successfully reorganized the following November by the payment of 35 per cent. in cash to bank creditors and 40 per cent. in cash to bank creditors holding indorsed paper, are now to receive 100 per cent. in cash for their notes and an additional payment for their certificates of beneficial interest equivalent to 4 per cent. on the notes from date of issue to date of payment.

This has been made possible by the purchase of the entire capital stock of the Mills & Gibb Corporation (the operating company under the reorganization) by George R. Fogarty and his associates, who have been actively engaged in the operation of the business since the reorganization. The closing is to take place on February 10, 1923, and the price will be sufficient to pay all of the outstanding notes of the M. and G. Properties Company, Inc., which were issued to the creditors of the old Mills & Gibb Company of New Jersey, 100 per cent in cash. Creditors will receive full payment of their original claims and 4 per cent, interest in notes bearing interest at 6 per cent, payable in five years.

NEW VAN RAALTE DIRECTOR. Sidney J. Weinberg of Goldman, Sachs & Co. has been elected a director of the Van Raalte Company.

1922			ing.				Open-	High-		Clos-	
High.	Low.	Bid.	Ask.	Itn \$	Sales		ing.	ent.	est.	ing.	Ch'nge
82	58	6014	62		100	Va-Car Ch pf	601/4	6034	601/6	601/6	- 136
14%	614	14	1414		300	Vivaudou	14%	14%	14	14	- 3
14%	6	876	9	1	1000	Wabash	9	91/4	9	9	1
35%	191%	24	2436		1700	Wabash pf A	24%	2434	24	24	- 14
24%	1234					Wabash pf B.	16%	16%	16%	1656	
17	10%	1234	1274	i	700	Web & Heilb	12%	12%	1234	12%	+ 1/
9814	6634	88%	91	5	400	Wells Fargo	881/2	881/2	88	88	- 3
17%	314	111%	1114		500	West Mary'd	1114	11%		111%	- "
28 %	13	23	231/2			West Md 2d pf		231/4	23	-23	- 1/
2476	13%	1514	16			West Pacific	15%	15%	15 %	15%	+ 1/4
64 36	51%	56	5634			West Pacific pf	5614	561/4	5614	5614	- 21
2114	89	113	114	7			1121/2	113	1121/	113	+ %
06	80	10414	1041/4	4		Westing Air B.	104	10414	104	10434	- 14
6514	4936	5914	59%	4		Westing E&M.		59 34	59 1/4	59%	
33%	25	3234	3234	2		White Eagle O		321/4	32	32	- 9
1614	6	934	9%			Wheel & L E.		934	9 34	9 %	1
54	3514	491/2	50	4		White Motor	5014	50%	5014	5014	- 44
21.34	3 %	334	4			White Oil		414	3 7/4	3 74	- 1
21 %	834	11%	12		1100	Wick Spen Stl.	11%	12	1156	12	1+ 14
10	41/2	6%	684	0.00		Willys Over'd.	7	7	634	634	- 15
4914	24	42	4214			Willys Overl pf	42	43	42	4214	- 1/
5034	2714	37	38			Wilson & Co.	37	3714	37	371/4	+ 1
35 14	25	27	2814			Wis Central	28	28	27	27	-1
23	137	19834	199 16	8				19814		19814	+ 1%
55 %	2676	3214		1		Worth Pump				33	M. ST

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.